MEMORANDUM

To: File No. S7-24-15

From: Matthew Cook, Senior Advisor to Chairman Jay Clayton

Re: Meeting with Representatives of ISDA

Date: July 7, 2020

On July 7, 2020, Matthew Cook and Amy Reischauer (Senior Advisors to Chairman Clayton) met with the following representatives of the International Swaps and Derivatives Association (ISDA):

- Mia Wright (Associate, U.S. Public Policy, ISDA)
- Donald Crawshaw (Sullivan & Cromwell)

The meeting participants discussed, among other things, the SEC's proposed rules relating to use of derivatives by registered investment companies and business development companies.